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September 16, 2021 06:43 AM | UPDATED 4 HOURS AGO

Why antiques are having a moment

Old furniture's edge over new: It's in stock.

ALLY MAROTTI □ □

John R. Boehm

Modern Hill Furniture CEO Barry Louks, left, and Chief Revenue Officer Mike Solan

Old furniture's edge over new: It's in stock.

Crain's Daily Gist | EP534 

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Furniture shoppers are rediscovering antiques as sluggish supply chains delay delivery of new sofas, chairs and tables.

Unlike retailers who must wait months for stock, auction houses and vintage dealers in the Chicago area can deliver goods on the spot. As a result, their sales are soaring.

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“Things are moving very, very quickly,” says Duane Scott Cerny, co-owner of Broadway Antique Market in the Edgewater Glen neighborhood, where revenue is up 20% this year.

Tight supplies of new furniture have extended an upward sales trend in antiques that began last year, as nesting consumers spent money on furniture instead of travel. Industry operators wondered if the revenue bump would fade, but 2021 has brought even higher sales.

Surging demand is boosting prices. At high-end Chicago auction house [Hindman Auctions](#), bidders are paying 20% to 30% more, says Corbin Horn, vice president and senior specialist in European furniture and decorative arts. Customers also are buying more pieces, he adds.

It's not just vintage and antique items drawing interest, Horn says. A set of 10 dining chairs that are eight to 10 years old sold in a recent auction for \$18,000, which was close to the original retail cost.

“That tells me someone is doing a new house and can't get chairs ordered from a showroom, and they just want the project to be finished,” Horn says. “They or the designer are buying whatever chairs they can get their hands on.”

Other dealers have similar stories. Tom Jolly, owner of Thomas Jolly Antiques in Buchanan, Mich., says an interior designer from New York recently purchased a leather sofa for \$8,000, then reupholstered it in mohair. Richard Wright, who owns Chicago's Wright auction house, says clients have turned to him after learning new products ordered elsewhere would arrive months later than expected. “They're like, ‘I can't take it,’ ” he says.

Supply shortages in furniture and many other industries are [tied to the pandemic](#). Virus surges among workers have reduced output at furniture factories in the U.S. and abroad, says Martin Lariviere, professor of operations at Northwestern University's Kellogg School of Management.

The surge in demand for many products has also caused a backlog in shipping, leaving containers sitting in ports and driving up shipping costs. A tight labor market, which has affected the freight industry, does not help.

Lead times on custom-made furniture have stretched from six weeks to six months or longer, says Mark Schumacher, CEO of industry group Home Furnishings Association. A retailer might have paid \$2,500 to ship a container holding 18 sectional sofas from overseas before COVID-19. By July, the cost had soared to \$20,000, Schumacher says.

Some consumers are willing to pay the extra costs and wait. But in a retail environment that has become largely about instant gratification, many are not.

“If the consumer can’t get what they want right now, then they’re going to look for alternatives,” Schumacher says.

Antique and vintage store and auction house operators are tweaking their workflows to adapt. Horn says he is looking at new ways to offer property Hindman Auctions might not have specialized in previously; Cerny at Broadway Antique Market now only holds items until the end of the day, instead of 24 hours. Many dealers have hired new workers, expanded their hours and increased online sales.

Designer Marshall Erb, principal of Chicago-based Marshall Erb Design, says shipping delays forced him to rework his design process. He waits longer to present designs to clients, to ensure pieces will be available and that prices won’t fluctuate too drastically. It’s exhausting, he says, and a customer service nightmare. Previously, freight costs would comprise about 12% of the budget on a project. That has increased to 20% to 25%.

“We’re trying as much as we can to use local vendors, whether from the secondary market or from auction houses,” Erb says.

Of course, antique dealers suffered alongside other retailers when nonessential businesses were forced to close early in the pandemic. But business picked up quickly after reopening, as people needed desks and chairs to work from home. Another boost came when the work-from-home trend inspired people to buy [larger houses](#) or [second homes](#), which had to be furnished.

Many home goods stores saw sales bumps, too. But unlike new pieces, used furniture has the added allure of being considered eco-friendly. That’s an additional factor working in vintage dealers’ favor. Consumers over the past 18 months have changed not only where they buy, but why they buy, says Shivani Vora, who leads global consulting firm Accenture’s Innovation for North America.

“The motivation used to be price and quality,” she says. Now, they factor in elements such as sustainability, convenience and more.

The supply chain issues are the catalyst of a larger shift, says Mike Solan, chief revenue officer at Modern Hill Furniture. He expects revenue at the Countryside vintage furniture store to reach almost \$6 million this year, up from \$1.8 million in 2020 and \$1.2 million in 2019.

“It’s a trend that’s going to carry much beyond the pandemic,” Solan says. “It’s going to be a trigger point, if you will, to kick off the return to vintage.”

Mike Solan's surname has been corrected in this updated story.

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